

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Julie & Wang Realty, Inc.

Chapter 11  
Case No. 15-41977 - nhl

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**NOTICE OF MOTION IN SUPPORT OF  
STIPULATION AND ORDER BETWEEN THE DEBTOR AND  
EAST WEST BANK, AS ASSIGNEE OF THE FDIC AS RECEIVER OF  
UNITED COMMERCIAL BANK, PROVIDING FOR (A) THE RECEIVERS  
TO REMAIN IN POSSESSION AND CONTROL OF THE DEBTOR'S REAL  
PROPERTY, (B) THE TERMS AND CONDITIONS OF THE SALE OF THE  
REAL PROPERTY, AND ( C) THE DISPOSITION OF THE PROCEEDS OF THE SALE**

Please take notice that upon the annexed application of Julie & Wang Realty, Inc., debtor and debtor-in-possession ("Debtor") by Rosenberg, Musso & Weiner, LLP, its attorney, will move this Court before the Honorable Nancy Hershey Lord, United States Bankruptcy Judge, at the United States Bankruptcy Court, 271 Cadman Plaza East, Brooklyn, New York 11201, on June 24, 2015 at 10:30 a.m. or as soon thereafter as counsel may be heard, for an order pursuant to Federal Rule of Bankruptcy Procedure 9019 approving the stipulation of settlement, annexed as Exhibit A, between the Debtor and creditor East West Bank, as assignee of the FDIC as Receiver of United Commercial Bank .

PLEASE TAKE FURTHER NOTICE, that objections to the Application and/or responsive papers, if any, must be in writing, must conform to the requirements of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Rules of the United States Bankruptcy Court for the Eastern District of New York and must be filed on or before June 17, 2015 with the Clerk of the Bankruptcy Court (with a copy to Chambers), and served so as to be received by the attorneys for the Debtor, Rosenberg, Musso & Weiner, 26 Court Street,

Suite 2211, Brooklyn, New York 11242, Attention: Robert J. Musso, Esq., the attorneys for East West Bank, Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, New York 10020, Attn: Norman N. Kinel, Esq., and the Office of the United States Trustee, 201 Varick St., 10<sup>th</sup> floor, New York, NY 10014, Attn: Nazar Khodorovsky, Esq. on or before June 17, 2015 at 5:00 p.m. Parties with legal representation shall file with the court: (a) (I) through the Bankruptcy Court's electronic filing system (in accordance with General Order M-182) which may be accessed through the internet at <https://ecf.nyeb.uscourts.gov> and (ii) in portable document format (PDF) using Adobe Exchange software for conversion, or (b) if a party is unable to file electronically, such party shall submit the response or objection in PDF format on a diskette in an envelope with the case name, case number and title of document: or (c) if a party is unable to file electronically or use PDF format, such party shall submit the response or objection on a diskette in either Word, Word Perfect, or DOS text (ASCII) format.

PLEASE TAKE FURTHER NOTICE, that the failure of any objecting person or entity receiving Notice to file an Objection thereto on a timely basis may be a bar to the assertion of any Objection to the Application.

Dated: Brooklyn, New York  
May 28, 2015

Rosenberg, Musso & Weiner, LLP  
Attorney for the Debtor-in-Possession

By: /s/  
Robert J. Musso (RJM-9530)  
26 Court Street, Suite 2211  
Brooklyn, New York 11242  
(718) 855-6840

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Julie & Wang Realty, Inc.

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Case No. 15-41977 - nhl

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**DEBTOR’S APPLICATION IN SUPPORT OF  
STIPULATION AND ORDER BETWEEN THE DEBTOR AND  
EAST WEST BANK, AS ASSIGNEE OF THE FDIC AS RECEIVER OF  
UNITED COMMERCIAL BANK, PROVIDING FOR (A) THE RECEIVERS  
TO REMAIN IN POSSESSION AND CONTROL OF THE DEBTOR’S REAL  
PROPERTY, (B) THE TERMS AND CONDITIONS OF THE SALE OF THE  
REAL PROPERTY, AND ( C) THE DISPOSITION OF THE PROCEEDS OF THE SALE**

Julie and Wang Realty, Inc., Debtor and Debtor-In-Possession, (“Debtor”), by its counsel, Rosenberg, Musso & Weiner, LLP in support of the Stipulation between the Debtor and its secured creditor, East West Bank respectfully represents to this Court as follows:

1. The Debtor filed its chapter 11 petition on April 29, 2015, (the “Filing Date”).
2. The petition was filed to stay a foreclosure sale of premises 132-37 Pople Avenue, Flushing, New York, scheduled for May 1, 2015.
3. The Debtor’s only other asset is premises 37-18 Union Street, Flushing, New York. East West Bank, the secured creditor, obtained a judgment of foreclosure against the Union Street property but a sale was not scheduled.
4. The Debtor owes East West Bank approximately 8 million dollars. The Debtor believes that as a result of the recent significant increase in real estate values in the New York Metropolitan Area; and in particular, Flushing, there is a reasonable likelihood that the Debtor’s properties at Pople Avenue and Union Street can be sold for an amount sufficient to satisfy its

debt to East West Bank and all its remaining debts.

5. Attached as Exhibit A is a Stipulation that has been negotiated extensively by counsel to the Debtor and the secured creditor. The Stipulation sets forth the factual history of the case and will not be repeated in this application. The Stipulation provides that the State Court receivers shall operate the Debtor's properties and provides for sale of the properties.

6. The Stipulation is the product of extensive arms-length negotiations between counsel for the Debtor and secured creditor.

7. The Debtor submits the best interest of this estate will be served by approval of this Stipulation. Approval of the Stipulation allows the Debtor time to market the property for sale. The Stipulation requires the secured creditor to provide "property information" regarding the two buildings that has been requested by interested buyers in completing their due diligence.

8. The Debtor agrees that if the Debtor has not entered into a contract of sale sufficient to East West Bank in full, the Debtor will proceed with an auction sale to be conducted by Maltz Auctions, Inc. (the "Auctioneer"). A separate application to retain the Auctioneer is being filed by the Debtor.

Dated: Brooklyn, New York  
May 28, 2015

Rosenberg, Musso & Weiner, LLP  
Attorney for the Debtor-in-Possession

By: /s/  
Robert J. Musso (RJM-9530)  
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